

**Waywayseecappo First Nation  
Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

# Waywayseecappo First Nation

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*For the year ended March 31, 2015*

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## **Management's Responsibility**

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To the Chief and Council and Members of Waywayseecappo First Nation:

The accompanying consolidated financial statements of Waywayseecappo First Nation are the responsibility of management and have been approved by the Chief and Council.

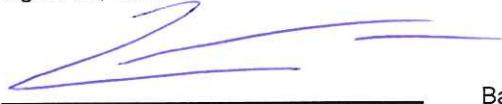
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Waywayseecappo First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 31, 2015



Band Manager

## Independent Auditors' Report

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To the Chief and Council and Members of Waywayseecappo First Nation:

We have audited the accompanying consolidated financial statements of Waywayseecappo First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, accumulated operating surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

Our examination indicated deficiencies in the systems of internal control and in the accounting records for Social Services. As a consequence, we were unable to satisfy ourselves that all revenues and expenses of Social Services had been recorded, nor were we able to satisfy ourselves that the recorded transactions were proper. As a result, we were unable to determine whether adjustments were required in respect of recorded or unrecorded assets, recorded or unrecorded liabilities, and the components making up the consolidated financial statements.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of Waywayseecappo First Nation as at March 31, 2015 and the results of its operations, change in net debt and their cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Neepawa, Manitoba

August 31, 2015

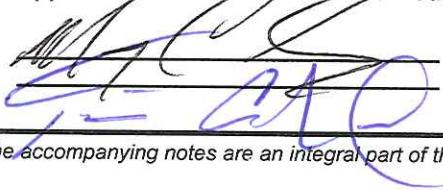
*MNP LLP*

Chartered Professional Accountants

**Waywayseecappo First Nation**  
**Summary of Consolidated Statement of Financial Position**  
*As at March 31, 2015*

	2015	2014
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	788,135	907,032
Accounts receivable (Note 4)	594,118	394,481
Inventory for resale (Note 5)	155,864	167,461
Funds Held in Ottawa Trust Fund	12,309	8,998
	1,550,426	1,477,972
Investment in KRW Limited Partnership	1,187,069	1,269,719
Restricted cash	294,149	263,291
<b>Total financial assets</b>	<b>3,031,644</b>	<b>3,010,982</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 9)	599,315	683,163
Accounts payable and accruals (Note 10)	814,720	739,931
Deferred revenue (Note 11)	-	29,935
	1,414,035	1,453,029
Term loan payable	960,696	941,766
<b>Subtotal of current liabilities and term loans</b>	<b>2,374,731</b>	<b>2,394,795</b>
Long-term debt (Note 12)	15,981,735	16,554,367
Replacement reserve (Note 14)	437,633	379,205
<b>Total long-term liabilities</b>	<b>16,419,368</b>	<b>16,933,572</b>
<b>Total liabilities</b>	<b>18,794,099</b>	<b>19,328,367</b>
Net debt	(15,762,455)	(16,317,385)
<b>Contingencies</b>		
<b>Non-financial assets</b>		
Tangible capital assets	27,728,207	28,531,180
Prepaid expenses	96,974	88,752
<b>Total non-financial assets</b>	<b>27,825,181</b>	<b>28,619,932</b>
<b>Accumulated surplus</b>	<b>12,062,726</b>	<b>12,302,547</b>

Approved on behalf of Chief and Council



Chief  
Councillor



Councillor  
Councillor

The accompanying notes are an integral part of these financial statements

**Waywayseecappo First Nation**  
**Summary of Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 15)		15,257,218	15,257,218	14,782,282
Canada Mortgage and Housing Corporation (Note 15)		981,713	1,068,539	1,084,464
Health Canada (Note 15)		1,761,332	1,832,733	1,873,985
Work Opportunity Program		-	48,418	40,135
First Peoples Development Inc. (Note 15)		650,692	650,692	650,692
Province of Manitoba (Note 15)		20,000	16,025	27,994
Administration and licence fees		128,975	280,132	258,630
Commission		-	31,005	32,861
Custom work		-	45,255	6,815
Donations		-	30,863	13,000
Fine option		-	3,888	5,289
GST and Sales Tax rebates		-	10,245	21,945
Income from Waywayseecappo Wolverines		285,706	205,623	301,918
Insurance proceeds		-	172,562	47,382
Interest income		-	5,428	8,145
Lease income		14,000	47,594	49,002
Earnings (loss) from investment in Nation partnerships		-	3,334	(2,697)
Miscellaneous		30,000	66,369	30,134
Rental income		2,021,697	2,003,020	2,031,683
Repayment of funding		-	-	(185,753)
Sales and concession revenue		3,099,949	3,374,995	3,220,038
Surrender claim		-	24,712	-
Tobacco and fuel rebates		850,000	862,234	944,882
Unconditional grant		48,000	48,346	48,346
User fees		80,000	102,399	91,471
Deferred revenue - current year (Note 11)		-	29,935	-
Video lottery terminals		1,900,000	1,884,335	2,083,764
Deferred revenue - prior year (Note 11)		37,206	-	46,164
		<b>27,166,488</b>	<b>28,105,899</b>	<b>27,512,571</b>
<b>Expenses</b>				
Waywayseecappo Operations	4	8,568,436	8,838,182	8,081,075
Waywayseecappo Education Authority	5	7,282,829	7,718,691	7,572,140
Waywayseecappo Training	6	669,791	751,357	749,502
Waywayseecappo Medical Services	7	1,802,008	1,922,087	1,880,495
Business Enterprises	8	4,183,553	4,223,266	4,312,412
Waywayseecappo Social Services	9	4,816,779	4,941,608	4,905,077
<b>Total expenses (Schedule 2)</b>		<b>27,323,396</b>	<b>28,395,191</b>	<b>27,500,701</b>
<b>Operating surplus (deficit) before other items</b>		<b>(156,908)</b>	<b>(289,292)</b>	<b>11,870</b>
<b>Other income (expense)</b>				
Gain (loss) on disposal of capital assets		-	49,471	(14,742)
<b>Operating deficit</b>		<b>(156,908)</b>	<b>(239,821)</b>	<b>(2,872)</b>

*The accompanying notes are an integral part of these financial statements*

**Waywayseecappo First Nation**  
**Summary of Consolidated Statement of Accumulated Operating Surplus**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
Accumulated operating surplus, beginning of year, as restated	12,302,547	12,305,419
Operating deficit	(239,821)	(2,872)
Accumulated operating surplus, end of year	12,062,726	12,302,547

**Waywayseecappo First Nation**  
**Summary of Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Annual operating deficit</b>	-	(239,821)	(2,872)
Purchases of tangible capital assets	-	(1,657,959)	(811,077)
Amortization of tangible capital assets	1,805,550	2,451,873	2,157,176
(Gain) loss on sale of tangible capital assets	-	(49,471)	14,742
Proceeds of disposal of tangible capital assets	-	58,531	17,140
	1,805,550	802,974	1,377,981
Acquisition of prepaid expenses	-	(14,259)	-
Use of prepaid expenses	-	6,037	41,865
	-	(8,222)	41,865
<b>Decrease in net debt</b>	1,805,550	554,931	1,416,974
<b>Net debt, beginning of year</b>	-	(16,317,386)	(17,734,359)
<b>Net debt, end of year</b>	1,805,550	(15,762,455)	(16,317,385)

**Waywayseecappo First Nation**  
**Summary of Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	27,922,346	28,769,957
Cash paid to suppliers	(21,255,128)	(22,213,473)
Cash paid to employees	(4,099,377)	(3,875,409)
Interest income	5,428	8,145
Interest on long-term debt	(522,241)	(585,472)
	<hr/>	<hr/>
	2,051,028	2,103,748
<b>Financing activities</b>		
Advances of long-term debt	1,320,886	408,855
Repayment of long-term debt	(1,893,518)	(1,703,614)
	<hr/>	<hr/>
	(572,632)	(1,294,759)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,657,959)	(811,077)
Proceeds of disposal of tangible capital assets	58,531	17,140
	<hr/>	<hr/>
	(1,599,428)	(793,937)
<b>Investing activities</b>		
Proceeds from/disposal of Investments in Nation partnerships	85,983	-
<b>Increase (decrease) in cash resources</b>	<b>(35,049)</b>	<b>15,052</b>
<b>Cash resources, beginning of year</b>	<b>223,869</b>	<b>208,817</b>
<b>Cash resources, end of year</b>	<b>188,820</b>	<b>223,869</b>
<b>Cash resources are composed of:</b>		
Cash and cash equivalents	788,135	907,032
Bank indebtedness	(599,315)	(683,163)
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	188,820	223,869

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**1. Operations**

The Waywayseecappo First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its members. Waywayseecappo First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Waywayseecappo Operations
- Waywayseecappo Education Authority
- Waywayseecappo Training
- Waywayseecappo Medical Services
- Business Enterprises
- Waywayseecappo Social Services

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Investments in First Nation partnerships are accounted for using the modified equity method.

***Cash resources***

Cash and cash equivalents include balances with banks and short-term investments with maturities of one year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Inventory held for resale***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2015, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**2. Significant accounting policies (Continued from previous page)**

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in operations for the year.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

***Amortization***

Tangible capital assets are amortized annually using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	4-5%
Housing	4-5%
Equipment	10-20%
Roads	10%
Automotive Equipment	30%
Paving	4-7%
Signage	20%

***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

***Net debt***

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus (deficit).

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**2. Significant accounting policies** *(Continued from previous page)*

***Revenue recognition***

**Government transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Rental and other revenue**

Rental revenue is recognized over the rental term. Other revenues earned from other services provided and goods sold by the First Nation are recognized at their fair value when the service is provided or at time of sale.

***Financial instruments***

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. The First Nation has designated cash, accounts receivable, restricted cash, funds held in trust, investments, bank indebtedness, accounts payable and accruals, long-term debt to be subsequently measured at their amortized cost.

Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

**Segments**

The First Nation conducts its business through six reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Waywayseecappo Operations - reports on general operations and maintenance programs in the First Nation

Waywayseecappo Education Authority - reports on the operations of educational programs

Waywayseecappo Training - reports on training programs funded by HRDC

Waywayseecappo Medical Services - reports on health and wellness programs in the First Nation

Business Enterprises - reports on the activities related to the First Nation's business entities

Waywayseecappo Social Services - reports on the operations of the First Nation's social assistance programs

Inter-segment transfers are recorded at their exchange amount. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

**3. New and Amended Standards**

***PS 3210 Assets (New)***

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 *Financial Statement Concepts*. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**3. New and Amended Standards (Continued from previous page)**

- benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

***PS 3320 Contingent Assets (New)***

In June 2015, new PS 3320 *Contingent Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

***PS 3380 Contractual Rights (New)***

In June 2015, new PS 3380 *Contractual Rights* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**4. Accounts receivable**

	<b>2015</b>	<b>2014</b>
Aboriginal Affairs and Northern Development Canada - Flood	104,706	-
Trade accounts receivable	553,409	462,588
Members	1,624	3,950
Goods and Services Tax rebates	9,347	980
	<hr/>	<hr/>
Less: Allowance for doubtful accounts	669,086	467,518
	74,968	73,037
	<hr/>	<hr/>
	594,118	394,481

**5. Inventory for resale**

	<b>2015</b>	<b>2014</b>
Waywayseecappo Development Corporation	130,067	140,312
Nayahquong Gaming Center	25,797	27,149
	<hr/>	<hr/>
	155,864	167,461

**6. Funds Held in Ottawa Trust Fund**

The Ottawa Trust Fund accounts arise from funds derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. The First Nation only has funds in the Band Revenue fund.

	<b>2015</b>	<b>2014</b>
Balance, beginning of year	8,998	1,927
Add: Rental	-	6,529
Add: Interest	3,311	542
	<hr/>	<hr/>
	12,309	8,998

**7. Investment in KRW Limited Partnership**

	<b>2015</b>	<b>2014</b>
Balance, beginning of year	1,269,719	1,272,415
Add: Net Income	3,333	-
Less: Withdrawals	(85,983)	-
Less: Net Loss	-	(2,696)
	<hr/>	<hr/>
	1,187,069	1,269,719

The Nation holds one-third interest in a partnership with two other First Nations. The partnership owns land in which it rents out.

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**8. Restricted Cash**

In accordance with the operating agreement for CMHC Section 95 housing the First Nation is required to set aside funds to cover future obligations for the replacement reserve, excess mortgage advances and Post 1996 operating surplus. As at year end the obligations are as follows and the First Nation has not fully funded these reserves.

	<b>2015</b>	<b>2014</b>
Replacement reserve	437,633	379,205
Excess Canada Mortgage and Housing Corporation mortgage advances	119,736	119,735
Restricted Post 1996 operating surplus	639,902	703,959
Less unfunded reserves	1,197,271	1,202,899
	<u>(903,122)</u>	<u>(939,608)</u>
Total restricted cash	294,149	263,291

**9. Bank indebtedness**

Bank indebtedness of \$599,315 (\$683,163 in 2014) includes a line of credit amounting to \$558,724 (\$617,315 in 2014) with monthly interest accumulating at prime plus 2%, effective rate of 5.75% (4% in 2014), secured by ministerial guarantee.

**10. Accounts payable and accruals**

	<b>2015</b>	<b>2014</b>
Aboriginal Affairs and Northern Development Canada	28,535	155,860
Payroll liabilities	71,876	38,436
Trade accounts payable	674,678	501,029
Accrued interest	39,631	44,606
	<b>814,720</b>	<b>739,931</b>

**11. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance</i> <i>March 31, 2014</i>	<i>Funding</i> <i>Received 2015</i>	<i>Revenue</i> <i>Recognized</i> <i>2015</i>	<i>Balance</i> <i>March 31, 2015</i>
Health Canada - AHS	29,935	1,832,733	1,862,668	-
	<b>29,935</b>	<b>1,832,733</b>	<b>1,862,668</b>	<b>-</b>

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**12. Long-term debt**

	<b>2015</b>	<b>2014</b>
Complex - Peace Hills Trust mortgage repayable in monthly installments of \$60,107 including interest at 5.50%, renewing May 2017, secured by ministerial guarantee.	2,287,555	2,835,861
19 unit RRAP - Peace Hills Trust mortgage repayable in monthly installments of \$3,658 including interest at 4.65%, renewing July 2016, secured by ministerial guarantee.	54,138	92,577
RCMP - Peace Hills Trust collateral mortgage repayable in monthly installments of \$5,807 including interest at 5.75%, renewing March 2016, secured by ministerial guarantee.	326,253	370,319
7 unit - LTO - Peace Hills Trust collateral mortgage repayable in monthly installments of \$2,419 including interest at 3.49%, renewing September 2019, secured by ministerial guarantee.	333,722	343,995
20 Unit - Peace Hills Trust mortgage repayable in monthly installments of \$6,294 including interest at 4.25%, renewing May 2016, secured by ministerial guarantee.	845,640	884,643
14 unit - Peace Hills Trust mortgage repayable in monthly installments of \$6,669 including interest at 3.70%, renewing February 2018, secured by ministerial guarantee.	221,065	291,567
21 units - Peace Hills Trust mortgage repayable in monthly installments of \$8,132 including interest at 4.90%, renewing August 2015, secured by ministerial guarantee.	387,360	464,128
30 old - Peace Hills Trust mortgage repayable in monthly installments of \$15,917 including interest at 4.25%, renewing March 2016, secured by ministerial guarantee.	188,614	367,556
10 EPH - Peace Hills Trust mortgage repayable in monthly installments of \$3,564 including interest at 4.25%, renewing July 2016, secured by ministerial guarantee.	104,608	142,107
6 unit - Peace Hills Trust mortgage repayable in monthly installments of \$2,433 including interest at 4.25%, renewing May 2016, secured by ministerial guarantee.	66,995	92,770
5 unit - Peace Hills Trust mortgage repayable in monthly installments of \$2,441 including interest at 4.05%, renewing October 2017, secured by ministerial guarantee.	71,760	97,600
30 new - Peace Hills Trust mortgage repayable in monthly installments of \$14,680 including interest at 3.95%, renewing April 2017, secured by ministerial guarantee.	352,034	510,997
12 units - Peace Hills Trust mortgage, matured in year.	-	65,500
4 Plex - Peace Hills Trust mortgage repayable in monthly installments of \$7,247 including interest at 3.95%, renewing July 2017, secured by ministerial guarantee.	311,979	378,114
10 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$3,767 including interest at 1.82%, renewing September 2019, secured by ministerial guarantee.	381,499	418,641
10 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$2,739 including interest at 1.80%, renewing October 2016, secured by ministerial guarantee.	77,673	108,843
5 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$2,409 including interest at 2.56%, renewing December 2015, secured by ministerial guarantee.	373,141	392,283

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**11. Long-term debt (Continued from previous page)**

	2015	2014
5 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$1,822 including interest at 1.65%, renewing June 2017, secured by ministerial guarantee.	326,808	343,152
15 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$4,905 including interest at 1.71%, renewing September 2017, secured by ministerial guarantee.	886,410	929,762
18 Unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$5,663 including interest at 1.67%, renewing June 2018, secured by ministerial guarantee.	1,068,958	1,118,676
7 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$2,977 including interest at 1.67%, renewing June 2018, secured by ministerial guarantee.	561,853	587,985
16 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$5,054 including interest at 2.08%, renewing February 2019, secured by ministerial guarantee.	948,399	988,945
7 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$4,271 including interest at 2.37%, renewing June 2016, secured by ministerial guarantee.	858,225	888,844
Seven 5 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$4,293 including interest at 1.80%, renewing May 2017, secured by ministerial guarantee.	940,895	975,198
4 unit phase 1 - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$2,725 including interest at 1.60%, renewing January 2018, secured by ministerial guarantee.	625,095	647,630
4 unit phase 2 - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$2,751 including interest at 1.69%, renewing January 2018, secured by ministerial guarantee.	626,928	649,179
3 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly installments of \$1,836 including interest at 2.40%, renewing October 2018, secured by ministerial guarantee.	396,458	408,855
10 unit - Peace Hills Trust mortgage repayable in monthly payments of \$3,641 including interest at 3.9% renewing January 2019, secured by ministerial guarantee.	147,745	182,820
3 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$1,375 including interest at 1.85% renewing August 2019, secured by ministerial guarantee.	267,292	278,565
7 units RTM - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$3,105 including interest at 1.05% renewing April 2020, secured by ministerial guarantee.	671,663	697,255
School Bus Loan - Peace Hills Trust loan repayable in monthly installments of \$5,433 including interest at 7.5%, renewing May 2017, secured by ministerial guarantee.	128,670	-

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

11. Long-term debt (Continued from previous page)

	2015	2014
8 unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$4,683 including interest at 1.67% renewing January 2020, secured by ministerial guarantee.	1,142,300	-
	<b>15,981,735</b>	16,554,367

Principal repayments on long-term debt in each of the next five years, assuming all long-term debt is subject to contractual terms of repayment, are estimated as follows:

	Principal
2016	1,956,900
2017	1,816,800
2018	1,593,900
2019	1,217,000
2020	646,900

Interest on long-term debt amounted to \$522,241 (\$585,472 in 2014).

### 13. Term loan payable

Keesee Trust unsecured demand loan repayable in semi-annual installments of \$25,000, bearing interest at 2.00%. Interest of \$18,556 was accrued for in the current year and no repayments were issued, resulting in the First Nation being in default of loan terms.

2015 2014

**14. Replacement reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established by an annual allocation of \$206,965, to ensure replacement of buildings financed by CMHC. At March 31, 2015, \$437,633 (\$379,205 in 2014) has been set aside to fund this reserve. The unfunded portion at March 31, 2015 was \$141,878 (\$115,913 in 2014).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**15. Government transfers**

	2015			2014		
	Operating	Capital	Total	Operating	Capital	Total
<b>Federal government transfers:</b>						
Aboriginal Affairs and Northern Development Canada	14,928,265	328,953	15,257,218	14,687,346	94,936	14,782,282
Canada Mortgage and Housing Corporation	1,068,539	-	1,068,539	1,084,464	-	1,084,464
Health Canada	1,832,733	-	1,832,733	1,873,985	-	1,873,985
First Peoples Development Inc.	650,692	-	650,692	650,692	-	650,692
Total	18,480,229	328,953	18,809,182	18,296,487	94,936	18,391,423
<b>Provincial government transfers:</b>						
Total	16,025	-	16,025	27,994	-	27,994
	<b>18,496,254</b>	<b>328,953</b>	<b>18,825,207</b>	<b>18,324,481</b>	<b>94,936</b>	<b>18,419,417</b>

**16. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Waywayseecappo First Nation at the budget meeting held on June 12, 2014.

**17. Pension Benefits**

In accordance with the Department of Aboriginal Affairs and Northern Development Canada reporting requirements under the Band Employee Benefits program what follows is a summary of salaries and pension benefits paid to employees of programs funded by the department:

	2015	2014
Total Eligible Salaries	878,848	937,893
Eligible Employee Contributions	32,090	34,478
Eligible Employer's Contribution	62,850	67,306
Total Contributions	94,940	101,784
Employees covered by Plan	24	25

**18. Economic dependence**

Waywayseecappo First Nation receives 54% (54% in 2014) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**19. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**20. Contingent liabilities**

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

**Waywayseecappo First Nation**  
**Notes to the Summary of Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**21. AANDC funding reconciliation**

	<b>2015</b>	<b>2014</b>
AANDC revenue per financial statements	15,257,218	14,782,282
Add: Tuition agreement receivable not accounted for	-	7,546
<b>AANDC revenue per confirmation</b>	<b>15,257,218</b>	<b>14,789,828</b>

**Waywayseecappo First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Automotive Equipment</i>	<i>Paving</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	19,164,255	29,234,002	2,666,842	1,470,876	4,825,748	135,615	57,497,338
Acquisition of tangible capital assets	-	1,117,817	22,362	-	517,780	-	1,657,959
Disposal of tangible capital assets	-	-	-	-	(77,000)	-	(77,000)
Balance, end of year	19,164,255	30,351,819	2,689,204	1,470,876	5,266,528	135,615	59,078,297
<b>Accumulated amortization</b>							
Balance, beginning of year	9,648,063	11,678,934	2,339,656	1,177,646	4,052,684	75,376	28,972,359
Annual amortization	463,533	1,497,763	60,859	36,772	388,491	3,215	2,450,633
Accumulated amortization on disposals	-	-	-	-	(67,941)	-	(67,941)
Balance, end of year	10,111,596	13,176,697	2,400,515	1,214,418	4,373,234	78,591	31,355,051
<b>Net book value of tangible capital assets</b>							
Net book value of tangible capital assets 2014	9,052,659	17,175,122	288,689	256,458	893,294	57,024	27,723,246
Net book value of tangible capital assets 2014	9,516,192	17,555,068	327,186	293,230	773,064	60,239	28,524,979

**Waywayseecappo First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Signage</i>	<i>2015</i>	<i>2014</i>
<b>Cost</b>				
Balance, beginning of year	57,497,338	18,923	57,516,261	56,778,434
Acquisition of tangible capital assets	1,657,959	-	1,657,959	811,077
Disposal of tangible capital assets	(77,000)	-	(77,000)	(73,250)
<b>Balance, end of year</b>	<b>59,078,297</b>	<b>18,923</b>	<b>59,097,220</b>	<b>57,516,261</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	28,972,359	12,722	28,985,081	26,865,263
Annual amortization	2,450,633	1,240	2,451,873	2,157,176
Accumulated amortization on disposals	(67,941)	-	(67,941)	(37,358)
<b>Balance, end of year</b>	<b>31,355,051</b>	<b>13,962</b>	<b>31,369,013</b>	<b>28,985,081</b>
<b>Net book value of tangible capital assets</b>	<b>27,723,246</b>	<b>4,961</b>	<b>27,728,207</b>	<b>28,531,180</b>
Net book value of tangible capital assets 2014	28,524,979	6,201	28,531,180	

**Waywayseecappo First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Consolidated expenses by object</b>			
Administration	378,418	259,963	322,690
Advertising and donation	133,953	84,694	61,415
Amortization	1,805,550	2,451,873	2,157,176
Ancillary services	-	74,588	40,848
Audit fees	80,066	74,634	126,740
Bad debts	1,200	-	-
Band employee pension	-	62,850	67,306
Bank charges and interest	62,770	76,197	62,470
Billets	-	76,908	70,015
Bingo payouts	372,109	345,716	372,109
Building and equipment rent	128,119	51,532	27,346
CMHC housing rent	-	228,622	282,775
Community events and donations	220,733	109,848	212,903
Consulting	-	60,315	30,179
Economic assistance	3,054,772	3,137,946	3,127,424
Fitness centre expense	37,989	-	37,989
Flood	-	361,505	-
Food and beverage	2,341	2,545	2,341
Fuel	245,751	361,231	391,447
Funeral	61,300	89,158	52,120
Gaming commission fees	9,790	9,498	9,790
Gas bar rebates	-	452,892	468,626
Honouraria	438,284	365,646	319,410
Insurance	520,805	556,639	539,117
Interest on long-term debt	1,678,883	522,241	585,472
Janitorial	10,000	-	-
Landfill site maintenance	-	4,011	4,147
Manitoba hockey fees	24,183	23,197	24,183
Manitoba lotteries commission	244,000	188,434	208,376
Materials	428,018	23,054	98,241
Miscellaneous	-	13,381	12,988
Office supplies and equipment	64,103	59,130	65,184
Participant allowance	44,711	52,270	44,179
Professional fees	56,379	145,236	152,507
Program expense	291,149	211,147	211,149
Purchases for resale	2,138,830	2,309,306	2,211,205
Referee and player expense	35,121	28,841	46,864
Repairs and maintenance	1,289,360	1,555,937	1,397,763
Replacement allocation	200,506	206,965	206,465
Salaries and benefits	3,541,100	4,099,377	3,844,790
Special needs	695,450	697,272	691,545
Student allowance	444,467	345,496	376,876
Supplies	349,100	397,511	426,383
Telephone	114,334	106,588	115,085
Training	116,319	60,898	118,982
Transportation	100,000	117,941	105,678
Travel	220,429	251,599	218,981
Tuition	6,349,185	6,349,185	6,192,242
Utilities	1,220,401	1,209,908	1,264,128
Workshops	113,418	121,466	95,052
	<b>27,323,396</b>	<b>28,395,191</b>	<b>27,500,701</b>

**Waywayseecappo First Nation**  
**Schedule 3 - Summary of Consolidated Schedule of Revenue and Expenses by Segment**  
*For the year ended March 31, 2015*

	<b>Schedule #</b>	<b>AANDC Revenue</b>	<b>Other Revenue</b>	<b>Deferred Revenue</b>	<b>Total Revenue</b>	<b>Total Expenses</b>	<b>Current Surplus (Deficit)</b>
<b>Program Revenue and Expenses</b>							
Waywayseecappo Operations	4	2,825,047	4,910,548	-	7,735,595	8,838,182	(1,102,587)
Waywayseecappo Education Authority	5	7,433,188	83,967	-	7,517,155	7,718,691	(201,536)
Waywayseecappo Training	6	-	713,873	-	713,873	751,357	(37,484)
Waywayseecappo Medical Services	7	-	1,802,798	29,935	1,832,733	1,922,087	(89,354)
Business Enterprises	8	-	5,327,097	-	5,327,097	4,223,266	1,103,831
Waywayseecappo Social Services	9	4,998,982	-	-	4,998,982	4,941,608	57,374
<b>Total</b>	<b>15,257,217</b>	<b>12,838,283</b>	<b>29,935</b>	<b>28,125,435</b>	<b>28,395,191</b>	<b>(269,756)</b>	

**Waywayseecappo First Nation**  
**Waywayseecappo Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	2,825,047	2,825,047	2,416,841
Canada Mortgage and Housing Corporation	981,713	1,053,776	1,070,376
Province of Manitoba	20,000	16,025	16,500
Administration and licence fees	128,975	267,730	246,840
Custom work	-	20,000	6,815
Deferred revenue - prior year	-	-	25,000
Donations	-	30,863	13,000
Fine option	-	3,888	5,289
GST and Sales Tax rebates	-	10,245	21,945
Insurance proceeds	-	172,562	47,382
Interest income	-	3,967	7,071
Lease income	14,000	47,594	49,002
Earnings (loss) from investment in Nation partnerships	-	3,334	(2,697)
Miscellaneous	30,000	66,351	30,134
Rental income	2,021,697	1,984,867	2,002,519
Repayment of funding	-	-	(20,935)
Sales and concession revenue	585,349	592,067	593,475
Surrender claim	-	24,712	-
Tobacco and fuel rebates	450,000	452,892	507,713
Unconditional grant	48,000	48,346	48,346
User fees	80,000	102,399	87,737
	<b>7,184,781</b>	<b>7,726,665</b>	<b>7,172,353</b>

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**Waywayseecappo First Nation**  
**Waywayseecappo Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue (Continued from previous page)</b>	<b>7,184,781</b>	<b>7,726,665</b>	<b>7,172,353</b>
<b>Expenses</b>			
Administration	145,951	68,697	105,214
Advertising and donation	4,800	5,081	1,849
Amortization	1,785,550	2,145,528	1,772,360
Audit fees	70,946	62,040	108,127
Band employee pension	-	62,850	67,306
Bank charges and interest	42,800	42,720	36,927
Bingo payouts	372,109	345,716	372,109
Building and equipment rent	-	16,139	3,347
CMHC housing rent	-	228,622	282,775
Community events and donations	87,548	92,285	67,077
Consulting	-	60,315	30,179
Fitness centre expense	37,989	-	37,989
Flood	-	361,505	-
Fuel	8,452	174,820	165,392
Funeral	61,300	89,158	52,120
Gaming commission fees	9,790	9,498	9,790
Gas bar rebates	-	452,892	468,626
Honouraria	438,284	365,646	319,410
Insurance	464,362	485,495	452,323
Interest on long-term debt	1,678,883	514,135	585,472
Landfill site maintenance	-	4,011	4,147
Materials	428,018	23,054	98,241
Miscellaneous	11,000	12,218	12,204
Office supplies and equipment	488	12,876	15,774
Professional fees	27,889	120,934	127,091
Program expense	41,663	37,141	27,176
Repairs and maintenance	1,037,533	1,212,561	1,078,145
Replacement allocation	200,506	206,965	206,465
Salaries and benefits	896,826	959,677	883,498
Supplies	217,552	228,715	165,010
Telephone	67,817	71,683	72,012
Training	88,377	25,532	78,515
Travel	29,860	55,059	46,464
Utilities	312,143	277,114	327,941
Workshops	-	7,500	-
	<b>8,568,436</b>	<b>8,838,182</b>	<b>8,081,075</b>
<b>Operating deficit before other items</b>	<b>(1,383,655)</b>	<b>(1,111,517)</b>	<b>(908,722)</b>

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**Waywayseecappo First Nation**  
**Waywayseecappo Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<b>2015</b>	<b>2014</b>
<b>Operating deficit before other items</b> <i>(Continued from previous page)</i>	<b>(1,383,655)</b>	<b>(1,111,517)</b>	<b>(908,722)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	8,930	(14,742)
<b>Operating deficit</b>	<b>(1,383,655)</b>	<b>(1,102,587)</b>	<b>(923,464)</b>

**Waywayseecappo First Nation**  
**Waywayseecappo Education Authority**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	7,433,188	7,433,188	7,274,820
Custom work	-	25,255	-
Miscellaneous	-	18	-
Rental income	-	18,153	29,163
User fees	-	-	250
	<b>7,433,188</b>	<b>7,476,614</b>	<b>7,304,233</b>
<b>Expenses</b>			
Administration	7,200	2,615	13,362
Amortization	-	209,629	179,714
Ancillary services	-	74,588	40,848
Audit fees	-	6,090	8,609
Bank charges and interest	-	1,112	970
Building and equipment rent	-	8,396	-
Fuel	100,000	102,502	115,732
Insurance	12,000	13,098	16,425
Interest on long-term debt	-	8,106	-
Miscellaneous	500	1,163	784
Office supplies and equipment	-	695	977
Repairs and maintenance	130,000	223,598	199,945
Salaries and benefits	227,477	308,762	336,445
Student allowance	444,467	345,496	376,876
Supplies	-	51,152	82,963
Telephone	-	15	837
Training	-	5,000	-
Travel	11,000	2,419	-
Tuition	6,349,185	6,349,185	6,192,242
Utilities	1,000	170	-
Workshops	-	4,900	5,411
	<b>7,282,829</b>	<b>7,718,691</b>	<b>7,572,140</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	40,541	-
<b>Operating deficit before transfers</b>	<b>150,359</b>	<b>(201,536)</b>	<b>(267,907)</b>
<b>Transfers between programs</b>			
Transfer from Waywayseecappo Medical Services	-	-	5,000
<b>Operating deficit</b>	<b>150,359</b>	<b>(201,536)</b>	<b>(262,907)</b>

**Waywayseecappo First Nation**  
**Waywayseecappo Medical Services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Health Canada			
Addictions	323,266	332,964	323,266
Children	43,350	44,651	43,350
Chronic diseases	487,830	487,830	517,060
Communicable diseases	140,110	144,311	140,110
Community health services	20,000	20,755	20,683
Environmental health	33,467	34,471	33,467
Capacity development	104,079	107,201	104,079
Health information	76,375	82,666	76,375
Non-insured health benefits	-	37,206	50,726
Capital construction	137,152	141,267	137,152
Unexpended funding owing	65,193	65,193	97,193
Career promotion	8,187	8,187	8,187
Foot care	11,371	11,714	11,371
Health plan	198,756	198,756	198,770
Youth suicide prevention	91,647	94,396	91,647
Solvent abuse	20,549	21,165	20,549
Deferred revenue - prior year	37,206	-	2,065
Repayment of funding	-	-	(29,893)
User fees	-	-	3,384
	<b>1,798,538</b>	<b>1,832,733</b>	<b>1,849,541</b>
<b>Expenses</b>			
Administration	146,958	121,302	146,880
Advertising and donation	-	139	-
Amortization	-	69,949	85,118
Bank charges and interest	-	2,098	2,033
Fuel	137,299	83,910	110,324
Insurance	14,843	24,457	17,496
Office supplies and equipment	22,892	2,379	12,470
Professional fees	11,790	7,724	10,743
Program expense	153,986	128,105	86,447
Repairs and maintenance	49,808	48,378	41,962
Salaries and benefits	930,687	1,089,879	997,967
Supplies	18,483	17,887	84,183
Telephone	14,919	17,456	21,126
Training	750	1,216	1,437
Transportation	100,000	117,941	105,678
Travel	78,273	73,210	59,088
Utilities	7,902	6,993	7,902
Workshops	113,418	109,064	89,641
	<b>1,802,008</b>	<b>1,922,087</b>	<b>1,880,495</b>
<b>Transfers between programs</b>			
Transfer to Waywayseecappo Education Authority	-	-	(5,000)
<b>Operating deficit</b>	<b>(3,470)</b>	<b>(89,354)</b>	<b>(35,954)</b>

**Waywayseecappo First Nation**  
**Business Enterprises**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Sales and concession revenue	2,514,600	2,782,928	2,626,563
Video lottery terminals	1,900,000	1,884,335	2,083,764
Tobacco and fuel rebates	400,000	409,343	437,169
Income from Waywayseecappo Wolverines	285,706	205,623	301,918
Commission	-	31,005	32,861
Administration and licence fees	-	12,402	11,792
Interest income	-	1,461	1,074
User fees	-	-	100
	<b>5,100,306</b>	<b>5,327,097</b>	<b>5,495,241</b>
<b>Expenses</b>			
Administration	9,000	9,000	8,990
Advertising and donation	129,153	79,474	59,565
Amortization	20,000	26,767	119,984
Bank charges and interest	15,736	16,931	17,837
Billets	-	76,908	70,015
Building and equipment rent	124,500	4,961	4,623
Community events and donations	133,185	17,563	145,826
Food and beverage	2,341	2,545	2,341
Insurance	29,600	32,512	51,822
Manitoba hockey fees	24,183	23,197	24,183
Manitoba lotteries commission	244,000	188,434	208,376
Office supplies and equipment	36,414	41,241	33,644
Professional fees	16,700	16,578	14,673
Purchases for resale	2,138,830	2,309,306	2,211,205
Referee and player expense	35,121	28,841	46,864
Repairs and maintenance	45,400	69,034	50,467
Salaries and benefits	888,628	993,585	964,290
Supplies	111,666	99,266	89,208
Telephone	30,000	15,563	19,330
Travel	101,296	116,941	109,748
Utilities	47,800	54,619	59,421
	<b>4,183,553</b>	<b>4,223,266</b>	<b>4,312,412</b>
<b>Operating surplus</b>	<b>916,753</b>	<b>1,103,831</b>	<b>1,182,829</b>

**Waywayseecappo First Nation**  
**Waywayseecappo Social Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	4,998,982	4,998,982	5,090,621
Province of Manitoba	-	-	11,494
Repayment of funding	-	-	(134,925)
	<b>4,998,982</b>	<b>4,998,982</b>	<b>4,967,190</b>
<b>Expenses</b>			
Administration	10,639	-	10,834
Bank charges and interest	3,934	12,600	4,006
Economic assistance	3,054,772	3,137,946	3,127,424
Office supplies and equipment	2,251	1,762	2,292
Salaries and benefits	200,260	223,522	201,893
Special needs	695,450	697,272	691,545
Supplies	1,399	-	1,425
Travel	-	1,980	2,038
Utilities	848,074	866,526	863,620
	<b>4,816,779</b>	<b>4,941,608</b>	<b>4,905,077</b>
<b>Operating surplus</b>	<b>182,203</b>	<b>57,374</b>	<b>62,113</b>